

CAI SA
46 C 16

Canada. Reconstruction, Dept. of

(DEPARTMENT OF RECONSTRUCTION AND SUPPLY)

Capital, Repair and Maintenance Expenditures of Business Enterprises in Canada

FORECAST 1946

Published by Authority of
The Right Honourable C. D. Howe, M.P.,
Minister of Reconstruction
and Supply




OTTAWA
EDMOND CLOUTIER, C.M.G., B.A., L.Ph.,
KING'S PRINTER AND CONTROLLER OF STATIONERY
1946



CONTENTS

	PAGE
FOREWORD.....	3
SECTION I.—Definition, Concept and Coverage.....	5
Classification of business expenditures; definition and significance of capital, repair and maintenance expenditures; components of gross investment; coverage, sources and interpretation of survey.	
SECTION II.—Factual Summary.....	13
The role of investment expenditures in the economy; forecast and anticipated realization of investment, 1946; investment intentions affected by supply and labour problems; forecast for 1946 of capital, repair and maintenance expenditures, by type of expenditure, by type of business enterprise and by region and greater cities.	
SECTION III.—Tabular Material: Forecast of Capital, Repair and Maintenance Expenditures, 1946.....	19
1. Canada	
2. Maritime Provinces	
3. Quebec	
4. Ontario	
5. Prairie Provinces	
6. British Columbia	
7. Greater Montreal	
8. Greater Toronto	
9. Greater Hamilton	
10. Greater Windsor	
11. Greater Winnipeg	
12. Greater Vancouver	



Digitized by the Internet Archive
in 2024 with funding from
University of Toronto

<https://archive.org/details/31761120611777>

FOREWORD

In any period of time the volume of investment made by private enterprise in structures and equipment, and in goods in stock, is one of the significant determinants of the level of income and employment in the country as a whole. It is not the only determinant of these important levels. The volume of exports in the period, the amount of consumer expenditures and of Government expenditures likewise create income and employment. All these determinants have to be given close attention by any person or group concerned with the interpretation of current or foreseeable economic trends. But in a system motivated largely by private enterprise, special attention has to be devoted to the volume of what may be termed "private investment." Men in business or in government, whose job involves them in interpreting current economic conditions, are therefore interested in discovering the intentions of enterprises with respect to their new investments in structures and equipment, and in inventories.

As part of its concern with the levels of income and employment, the Economic Research Branch of the Department of Reconstruction and Supply instituted a survey in the spring of 1946, designed to reveal the investment intentions of a wide and representative group of business enterprises during the calendar year 1946. The group included: manufacturing, mining, woods operations, banking, public utilities (both private and publicly owned), wholesale establishments, departmental and chain retail stores and chain theatres. This report summarizes the results of the inquiry and indicates particular qualifications that have to be borne in mind in interpreting the results. The tabular material shown in Section III includes all economic groups covered except commercial establishments. Since only a part of the latter group was covered the limited results obtained were used in arriving at an independent estimate of expenditure on new durable assets for all commercial enterprise. Independent estimates were also made of capital outlay by agricultural enterprise, by institutions, and by individuals and companies for housing.

This report is presented in three sections. The first deals with the concept and definitions of investment expenditures. It also provides information on the coverage, sources, and interpretation of the survey. The second section contains a factual summary. It deals with the role of investment in the economy, and shows the anticipated investment for the calendar year 1946. The third section provides the tabular material embodying the results of the survey.

To be of full value to business or to government, it is desirable that this forecast of investment expenditures on structures and equipment should be available early in the year. This inquiry into investment intentions, initiated in 1945 and considerably increased in scope in 1946 has to the present time been in the organizational stage and certain delays in collecting, checking and summarizing the material proved inevitable. It is being released at this late date in the year in response to requests for detailed information that have followed on earlier press release of the main figures.

Future surveys of this kind would be made available to the public early in the year to which the forecast applied. To do this, we should be dependent, as always, on the co-operation of the firms that provide the basic data.

STEWART BATES,

*Director-General, Economic Research Branch,
Department of Reconstruction and Supply.*

OTTAWA,

September, 1946.

SECTION I. DEFINITION, CONCEPT AND COVERAGE

1. *Classification of Business Expenditures*

Business enterprises make purchases of a great variety of both tangible and intangible properties and services. These include outlays for the acquisition of plants and of machinery and equipment, purchase of materials, payment of salaries and wages, rents, insurance premiums, interest, dividends and all other expenses connected with the operation of a business. These expenditures may be classified in a great number of ways depending upon the purpose to be served. Business accounting classifications which are designed largely to meet the needs of individual concerns in their business operations, will vary from those necessary for analysis of economic behaviour in the country as a whole. Thus, if one is interested in capital outlay from the point of view of the employment creating effects of the expenditure, it would be necessary to omit purchases of land or old buildings and equipment since such purchases involve only the transfer of ownership of an existing asset. On the other hand, for the operations of an individual business, in its purchases of capital equipment, it makes no difference whether a machine is currently produced or purchased from someone else who had previously been using it, as long as the same productive capacity is attained for the same cost.

The survey of business intentions which forms the basis of this report involves the separation from other business costs, first, of capital expenditures and secondly, of repair and maintenance expenditures, each subdivided into outlay for plant and other structures and for machinery and equipment. The purpose of this broad classification is to permit the examination of types of expenditures which are of particular significance to the interpretation of economic behaviour. Fuller explanation as to what is included in capital and in repair and maintenance expenditures and of their importance for economic analysis is provided in the subsections which follow.

2. *Definition of Capital, Repair and Maintenance Expenditures*

Capital expenditures on durable physical assets are herein defined as outlays which create, replace or improve buildings and other structures, machinery and equipment. Such expenditures are made to add to or replace productive equipment designed to render economic service in the future. At the time of acquisition, a major expenditure is made but further capital outlay on the particular item generally remains small until replacement becomes necessary, or further addition and improvement is made. In addition to expenditures on new capital equipment (whether additions or replacements) and on major improvements, outlays are made for repairs and maintenance of durable physical assets. The latter type of expenditure is made on a recurrent basis designed to maintain capital equipment over the period of time during which it is rendering economic service. The distinction between capital and repair and maintenance expenditure is real enough when the purposes for which the expenditures are made is taken as the determining criterion. Accounting practice has allowed for this fact by setting up separate accounts: "fixed assets account" and "repair and maintenance account." But the distinction between these two types of expenditures becomes less pronounced when their behaviour over a period of time is examined or their impact on the industry creating or servicing durable physical assets is assessed.

As past experience indicates, outlays on capital assets have varied substantially from one period of time to another because the durability of these assets made it possible to postpone or accelerate expenditures for replacement, additions, or innovations. The behaviour of repair and maintenance expendi-

tures on capital assets has been somewhat similar, though their variability is less pronounced as between the up and down swings of business. Both types of expenditures have differed greatly from the behaviour of consumer's outlay which has undergone less violent fluctuations (see subsection 3 below).

Capital expenditure and repair and maintenance expenditures generally affect similar industries and trades. For example, a firm requiring a new factory chimney will probably buy the materials from a brick yard. When it needs to repair the chimney, the new materials may come from the same yard, and the same bricklayer who helped build the original chimney may be called in to repair it. In both instances, expenditures will mean orders to the same industry (if not to the same firm) and wage payments to the same trade. Thus capital expenditures differ from repair and maintenance expenditures mainly in their purpose and in the degree of variation, and they differ little in the nature of behaviour or in their impact on various industries and the labour force.

For the purpose of the survey of capital, repair and maintenance expenditures by business enterprises which forms the body of this report, the following definitions were used although they were set out in varying forms designed to suit the different types of enterprises covered.

Capital Expenditures were defined as outlays for new buildings, other new structures and new equipment. Business enterprises were asked to report gross expenditures to be made on all additions, replacements and major alterations charged during the year to *fixed assets account*. Purchases from persons outside the business and value of work done on force account, that is work undertaken by a business with its own working force, were included. Expenditures for equipment and structures acquired during the year were included in total whether they were to be paid for in full in 1946 or by instalment. Equipment and structures installed or erected in previous years to be paid for in 1946 were excluded; so were expenditures made for old buildings or other structures or used machinery and equipment which were purchased from others during 1946. The purchase of land, since it involves only a transfer of property and not the production of a capital asset, was not included. Business enterprises were also asked to include capital expenditures to be met out of receipts from insurance claims for fire and other damage to plant and equipment. "Expenditures" were defined to include total costs of the capital asset. Thus the firms were asked not only to report the amount paid to or due to the seller but also installation costs and other costs properly chargeable to capital. Total capital expenditures were separated into outlays on new construction and outlays on new machinery and equipment.

- (a) New construction includes the erection, major alterations and improvements to all types of structures used in the business. This covers buildings, mines, tracks, roads, docks, transmission lines, blast furnaces, aerial towers, etc. Elevators, heating and ventilating equipment, etc., forming an essential part of building, mines or other fixed structures are also included.
- (b) Expenditures for new machinery and operating equipment include the installed cost of all new motors, lathes, punch presses, cranes, pneumatic drills, generators, electrical apparatus, printing presses, cement mixers, automobiles, trucks, railroad rolling stock, office fixtures, furniture, typewriters, billing machines and other movable equipment.

Repair and Maintenance Expenditures were defined as outlays for repairs and maintenance to buildings and other structures and to machinery and equipment. Business enterprises were asked to include the value of repairs done by their own workers as well as payments to persons outside their business. The

value of all materials, wages, salaries, and other items involved in this type of work and charged to *repair and maintenance account* was to be included. A separation of expenditures into those made for repairs and maintenance to buildings and all other structures and for repairs and maintenance to machinery and equipment was provided.

3. *Significance of Capital, Repair and Maintenance Expenditures*

Income to factors of production as well as employment arise out of expenditures on goods and services. The national aggregate of expenditures on all *final* goods and services, measured by the volume of sales of these goods and services, at market prices, to all sections of the community, is called *Gross National Expenditure*. This includes gross investment at home and abroad by private individuals and companies and by public utilities and governments, public expenditures on goods and services, and personal expenditures on goods and services.

Capital expenditures made by business enterprise make up a large portion of gross investment and therefore, particularly in years of high income, constitute a significant portion of the aggregate expenditures which determine economic activity. There is a further factor which gives to capital expenditures an added significance out of proportion to their actual size. Since they involve expenditure that will yield a return only in the future, past experience shows that capital outlay by the nation as a whole has been subject to extensive changes from one year to another. Because of this variability the level of investment expenditures becomes one of the most important of the dynamic factors affecting the level of employment and income in a country. As a consequence, a forecast of investment expenditures is one of the essential prerequisites for any analysis of general economic conditions as they are likely to develop for a period in the future.

Repair and maintenance expenditures do not constitute a separate component of Gross National Expenditure although along with other operating expenses they enter into the cost of finished goods and services. Nevertheless, these expenditures do possess a distinctive type of behaviour which, as has been noted in a previous section, is in some cases similar in nature though less marked in degree to the variability which characterizes capital expenditures. For this reason repair and maintenance expenditures also may be of consequence for any study of national income behaviour.

Apart from constituting a significant portion of Gross National Expenditure, capital expenditures are also of special importance for the production process itself. The productive capacity of the economy depends in large measure on the capital equipment available for use in the productive processes. The addition of capital to the already existing stock increases the productive capacity of the economy for future periods; it is important that investment be maintained in order that economic advancement be continued. Further, as new techniques or processes are developed, the only way they can be introduced may be through large capital expenditures.

The meaning and importance of measuring gross investment and the various components of which it is made up are discussed in detail in a study entitled "Public Investment and Capital Formation."⁽¹⁾

⁽¹⁾ *Public Investment and Capital Formation, a Study of Public and Private Investment Outlay, Canada, 1926-1941, Dominion-Provincial Conference on Reconstruction, Ottawa, August, 1945.*

4. *Components of Gross Investment*

To appraise the significance of data on investment for business and other purposes, provided in Sections II and III, some indication of the various components that make up gross investment is desirable. A listing of the major components illustrating a range of possible definitions and a delineation of the items measured in this report are given in Schedule A.

The term *investment expenditure* has been used to apply to a wide variety of outlays. However, from the point of view of the effect of investment on the level of economic activity, investment expenditures made for the acquisition or replacement of physical capital are the most important. Physical capital is of two kinds.

The first which includes durable physical assets, in the form of plant and equipment, is used in substantially the same form for an extended period of time. It does not undergo physical transformation into other goods in the period in which it is being used and it does not become a physical part of the final commodity produced.

The second type of capital comprises stocks of goods which are necessary for the productive processes but which are not yet in the physical form or in the location in which they will finally be used. They include such things as inventories of raw materials, work-in-progress and finished consumer and producer goods not yet in the hands of the final purchaser.

With these basic definitions in mind the meaning of the components listed in Schedule A becomes apparent. Outlay on physical durable assets is made by business enterprises (Item 1) including industry, commerce, finance and agriculture and by public utilities (Item 2), both privately and publicly owned, including transportation (air, water, rail and motor), communication (telephone, telegraph and broadcasting), light and heat (electricity, gas and steam). The sum of these comprises all capital goods' outlay by business enterprises for productive purposes (Item 3). Capital expenditures for other than productive purposes are made by private institutions (Item 4) including hospitals, charitable and religious institutions and by private individuals and companies for the construction of houses (Item 5).

If Items 3 to 5 are added, investment in durable physical assets, excluding direct government investment (Item 6) is obtained. This report is confined to the measurement of the six items mentioned above. If direct government capital expenditure (Item 7) is added, total investment in durable physical assets (Item 8) is arrived at. Combining this item with changes in inventories (Item 9) gross domestic capital formation (Item 10) is yielded.

In addition Canadians may invest or disinvest in foreign assets. Through the sale of services and commodities to other countries Canadians receive income from abroad. Through the purchase of goods and services from abroad they dispose of part of their income. Foreign net investment, the increase in foreign assets, is the difference between these receipts and expenditures. The addition to domestic capital formation of net foreign investment or disinvestment (Item 11) provides the quantity already referred to as *gross investment* (Item 12).

SCHEDULE A.—COMPONENTS OF GROSS INVESTMENT

Item No.	Type of Expenditure
1	Business enterprises (industrial, commercial, financial and agricultural)
2	Public utilities (privately and publicly owned)
3	All business enterprises (Items 1 and 2)
4	Institutions (hospitals, charitable and religious institutions, etc.)
5	Residential buildings
6	Investment in durable physical assets, excluding direct government investment (Items 3 to 5) ⁽¹⁾
7	Direct government investment
8	Total investment in durable physical assets (Items 6 and 7)
9	Changes in inventories (business and farm)
10	Gross domestic capital formation (Items 8 and 9)
11	Net balance of international payments, current transactions
12	Total gross investment (Items 10 and 11)

⁽¹⁾ Items 1 to 6 are measured in this report.

5. Coverage and Sources of Survey

The survey of business intentions of major business enterprises was undertaken early in 1946. A questionnaire asking for a forecast of their own repair and capital expenditures during the calendar year 1946 was sent to 10,960 manufacturing establishments, all with production exceeding \$50,000 annually.⁽¹⁾ Also included in the survey were 2,470 enterprises in mining, woods operations, banking, central electric stations, telephones, broadcasting, steam and electric railways, air and water transport and motor carriers. Of the total of 13,430 establishments canvassed in these industrial groups, 11,830 returns were received, providing a coverage of about 88 per cent.

To obtain complete coverage of all major establishments, estimates were made for the remaining 12 per cent on the basis of the relation of the gross value of production in 1944 of the non-reported enterprises to gross value of production in all establishments canvassed. Thus, investment intentions of a major section of Canadian industry were obtained (see Item 6 in Summary Table 2, page 14). Independent estimates were prepared of manufacturing establishments with production of \$50,000 or less annually, of new firms not covered by the survey (Item 7), of construction, commercial and financial enterprises (excluding banking), and of farming (Item 8). These groups added to Item 6, yielded capital expenditures by all business enterprises (Item 9). The figure given under this heading is comparable with Item 3 listed in Schedule A.

The data on gross national expenditures referred to in Section II are taken from *National Accounts, Income and Expenditure, 1938-1945*, Dominion Bureau of Statistics, Ottawa, April, 1946 and the data on gross investment from *Public Investment and Capital Formation* (op. cit.).

⁽¹⁾ Manufacturing establishments with a gross value of production exceeding \$50,000 annually made up 97 per cent of the total output in 1944.

6. Interpretation of Survey

The survey is of business intentions, the firms reporting these intentions early in the year. In some instances firms may not have quite crystallized their complete investment programmes at the beginning of a year and may therefore be unable to state their intentions. But since capital expenditures, particularly on structures and large installations, require advance planning and preparation, most firms are likely to be able to give a close approximation to their investment intentions early in the year. The seasonality of Canadian construction (and transport, etc.) also suggests that the year's plans are possibly made early, and that statements of these plans will give a good indication of investment intentions for that year. The seasonality of construction, etc., gives *rationale* to the method of assessing intentions for a calendar year period: construction in most parts of Canada is not a continuous process, and the measurement of investment intentions by calendar years is therefore somewhat less objectionable than it would be in regions with continuous construction.

In showing investment intentions by industries or areas, there is a definite limit to the details of classification that may be shown by this report. The details must not be such that any firm can gauge the investment intentions of any one competitor.

The report shows the intentions in a given year. But many conditions may arise during a year to defeat these intentions. The actual investment made by a firm may exceed or fall short of the initial, stated intentions, and in some instances the discrepancy between intention and realization may prove to be large. As time passes, and if these surveys are continued, the degree of discrepancies between investment intentions and actual outlays will become evident, and they will differ between industries (and therefore areas) according to the complex of conditions that has operated from year to year. In interpreting the gross totals, or in making comparisons between industries (or areas), careful attention must be given to the conditions that cause intentions to be breached or observed.

In interpreting the intentions of business enterprises, account has to be taken of the structural, dynamic and behaviouristic conditions in the economic system at the time. Some illustration of the complexities follow: A firm's intention to make a certain investment in a given year depends on its outlook as to the future of business in general (perhaps for some years ahead if the investment is large), the prospects in its own industry, and its own particular competitive position within that industry. Two competitive firms may have similar assumptions as to the future of trade generally and of their own industry, although they may each react differently and would plan differently. In most instances, however, their information or foresight will not be similar, so that their assumptions about the future will not be homogeneous. This creates some logical difficulty about adding together intentions so differently reached. The better informed the firms are about trends, the more homogeneous will be their basic assumptions, and the less serious the logical difficulty. But it follows that the investment intentions of industries characterized by well-informed managements mean something different from those stated by industries whose managements are short or narrow in views. Likewise, industries that are highly integrated, that can "mechanize" the introduction of new processes derived from research, etc., are able to state intentions more firmly than industries of small firms, or industries that are going through either rapid development or decline. A slight change in business generally is likely to create in the latter type of industries wider discrepancies between the January intentions and the realized acts by December. In the former, highly integrated type of industry with only a few firms, while their views may be longer and the investment more "mechanized" in application, the actions of one firm can so greatly affect a second that

both intentions and actions have to be modified according to, not only general trade conditions, but also the unfolding actions of the competition.

In a more general way, as in recession times and in periods of industrial strife, general conditions can emerge to alter intentions (and actions) in the course of the year. If conditions are reasonably stable, the forecast (or sum-total of intentions) may approximate the actual fulfilment, except where there has been general over- or under-estimation of prospects. Or again the costs of the actual construction and machinery, etc. may during the year, prove to be different from the estimates as shown in the original intentions, by reason of errors in costing, changes in prices, etc. Changes in the basic conditions can of course change intentions or disrupt actions, probably unequally as between industries, and also in total. Given any such changes in general conditions, especially sudden changes, the intentions may not be realized before the year-end; in depressions, errors of forecast may appear in a large proportion of the industries; in minor recessions, they may appear mainly in the industries immediately affected by the changed situation. Likewise in prosperity conditions, the intentions may understate the investment likely to be undertaken, particularly if the prosperity is associated with the emergence of new firms that have been missed in the survey. To overcome such difficulties, special allowances have to be made to include investment outlay of this kind.

It is these, and other considerations, that require careful appraisal when trying to interpret the results of a survey of this kind. Its value therefore is less for itself alone, than as an additional indication to be used along with other relevant data in trying to appraise the economic situation as a whole.

SECTION II. FACTUAL SUMMARY

1. *The Role of Investment Expenditures in the Economy*

Gross investment in Canada has varied greatly during the inter-war period. It rose continuously during the latter part of the 'twenties reaching a peak of \$1,280 millions in 1928. But by 1933, gross investment had dropped to less than 15 per cent of the peak of 1928, involving outlays of not more than \$143 million. The latter part of the 'thirties saw a gradual increase. When gross investment again reached the billion dollar mark in 1939, it did not involve an expenditure larger than that made in 1926. National income and the level of employment during that period varied greatly too, though the relative fluctuations were not as substantial as those of gross investment.

The commencement of World War II brought a great upsurge in economic activity. Gross national expenditure, which was about \$5.5 billion in 1939 was more than doubled in six years of war with a peak of \$11.8 billion in 1944 and only a slightly lower level of \$11.4 billion in 1945. During the war years investment outlay in durable physical assets which comprises a major portion of gross investment increased substantially, mainly due to large outlays for war plants and installations. The Dominion Government's war investment program in plant and equipment for the calendar year 1940 was estimated at \$153 million, reaching a peak with \$562 million in 1943. During the following two years, the motivating force of this type of Government investment subsided with expenditures of \$218 million and \$70 million in the calendar years 1944 and 1945, respectively. But whatever capacity was released from production for war purposes was readily absorbed for non-war purposes, particularly the industrial reconversion and the housing programs which gathered speed in 1945.

The significance of gross investment for the economy as a whole is demonstrated by the fact that in a year like 1939, it made up about 20 per cent of gross national expenditure. If it is borne in mind that gross investment is a very volatile force in the economy, it becomes apparent that substantial fluctuations of this particular sector of economic activity would have considerable repercussions on the level of employment and income in the country.

SUMMARY TABLE 1.—GROSS INVESTMENT AND GROSS NATIONAL EXPENDITURE, CANADA, 1939

Item No.	Type of Expenditure	Amount \$ millions
	Private Investment in Durable Physical Assets—	
1	Industrial, commercial, financial, agricultural, institutional, and residential....	442
2	Public utilities (privately-owned).....	57
3	Sub-total (Items 1 and 2).....	499
	Public Investment in Durable Physical Assets—	
4	Direct government.....	167
5	Public utilities (publicly-owned).....	53
6	Sub-total (Items 4 and 5).....	220
7	Investment in durable physical assets excluding direct government (Items 3 and 5)...	552
8	Total investment in durable physical assets (Items 3 and 6).....	719
9	Change in inventories (business and farm).....	216
10	Gross domestic capital formation (Items 8 and 9).....	935
11	Net balance of international payments, current transactions.....	126
12	Total gross investment (Items 10 and 11) ⁽¹⁾	1,061
13	Gross national expenditure ⁽¹⁾	5,495

⁽¹⁾ Since the two sets of data are from different sources (see Section I) some minor items included are not entirely comparable. But such differences as do exist are not large enough to obscure a proper perspective.

2. Forecast and Anticipated Realization of Investment, 1946

The bulk of anticipated investment in durable physical assets during 1946 will come from business enterprises. Manufacturing industries alone intend to spend some \$400 million on new construction and major improvements and on new machinery and equipment (Items 1 and 7 of Summary Table 2). Public utilities (Item 5) are the next important group with some \$284 million, while the remainder of \$268 million is spread among a great variety of enterprises, including mining, woods operations, construction, commercial and financial enterprises and farming (Items 2 to 4 and 8). Total of new investment by business enterprises (other than residential real estate) is forecast at \$952 million (Item 9).

Investment expenditures by institutions and residential builders are put at \$235 million (Item 10). If this outlay is added to expenditures contemplated by business, total investment expenditures on durable physical assets of \$1,187 million are forecast for the year 1946 (Item 11).

But not all of these investment plans are likely to be realized this year. Although a number of industrial bottlenecks have been overcome, manpower and material shortages, particularly coal, steel and building materials, and strikes hold back a full realization of these intentions of industry, business and consumers. Taking account of these factors, it is estimated that total private investment in durable physical assets is not likely to exceed appreciably the \$1 billion mark (Item 13). Nevertheless, such a level of investment in terms of dollar value would still be some 20 per cent above the 1945 level, and about 80 per cent in excess of that attained in 1939. This increase will compensate in part for the decline in public expenditures which has followed the conclusion of the war. If investment plans involving comparatively large private expenditures can be realized, a high level of employment and income for the remainder of the year is indicated.

SUMMARY TABLE 2.—FORECAST AND ANTICIPATED REALIZATION OF INVESTMENT IN DURABLE PHYSICAL ASSETS (EXCLUDING DIRECT GOVERNMENT) CANADA, 1946

Item No.	Type of Expenditure	Amount \$ millions
1	Manufacturing (establishments with production exceeding \$50,000 annually).....	360
2	Mining.....	25
3	Woods operations.....	9
4	Banking.....	4
5	Public utilities.....	284
6	Sub-total (Items 1 to 5) ⁽¹⁾	682
7	Manufacturing (establishments with production of \$50,000 or less annually and new firms not covered by the survey).....	40
8	Construction, commercial and financial enterprises (excluding banking) and farming ⁽²⁾	230
9	All business enterprises other than residential real estate (Items 6 to 8).....	952
10	Institutions and residential buildings ⁽²⁾	235
11	Investment in durable physical assets (excluding direct government investment)—forecast (Items 9 and 10).....	1,187
12	Allowance for non-realization because of supply difficulties ⁽³⁾	187
13	Investment in durable physical assets (excluding direct government investment)—anticipated realization (Item 11 less 12) ⁽⁴⁾	1,000

⁽¹⁾ Items 1 to 6 are based on the survey of investment intentions of business enterprises.

⁽²⁾ Farm residential building is included in Item 8.

⁽³⁾ This allowance is made for Items 1 to 5.

⁽⁴⁾ Items 7 to 12 are estimates.

3. *Capital, Repair and Maintenance Expenditures, by Types of Expenditures, Forecast 1946*

The business enterprises surveyed indicated that they intended to spend some \$682 million for capital projects and some \$488 million for repairs and maintenance of capital equipment, or a total of \$1,170 million. Of this total, about two-fifths was expected to be spent on construction with three-fifths going into purchases and servicing of machinery and equipment (see Summary Table 3).

SUMMARY TABLE 3.—FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES⁽¹⁾ OF BUSINESS ENTERPRISE, BY TYPE OF EXPENDITURE, CANADA, 1946

Item No.	Type of Expenditure	Amount \$ millions	Per cent
	Capital Expenditure—		
1	Construction.....	293	25.0
2	Machinery and equipment.....	389	33.3
3	Sub-total (Items 1 and 2).....	682	58.3
	Repair and Maintenance Expenditure—		
4	Construction.....	183	15.6
5	Machinery and equipment.....	305	26.1
6	Sub-total (Items 4 and 5).....	488	41.7
	Capital, Repair and Maintenance Expenditure—		
7	Construction.....	476	40.6
8	Machinery and equipment.....	694	59.4
9	Total (Items 3 and 6).....	1,170	100.0

(1) These include manufacturing, mining, woods operations, banking and public utilities (see Table I, Section III).

4. *Capital, Repair and Maintenance Expenditures, by Types of Industry, Forecast 1946*

Manufacturing enterprises with a gross value of annual production exceeding \$50,000 indicated that they intended to spend some \$543 million for capital, repairs and maintenance expenditures. Public Utilities also were contemplating substantial expenditures involving some \$567 million due to the fact that the utilities had to catch up with a substantial backlog of maintenance work. In fact expenditures contemplated for this purpose are proportionately greater than those of manufacturing industries. Business enterprises such as mining, woods operations and banking intended to spend an additional \$60 million making a total of declared intentions for capital, repair and maintenance expenditures of \$1,170 million for 1946 (see Summary Table 4 and Figure I).

5. *Capital, Repair and Maintenance Expenditures, by Regions and Greater Cities, Forecast 1946*

If investment intentions of manufacturing industries are taken as an indication of industrial investment behaviour in general then more than a half of all capital, repair and maintenance expenditures are likely to be made in the

Province of Ontario. The survey indicated that 53·5 per cent of the total of \$543 million would be concentrated in Ontario, with Quebec next in line with close to 30 per cent, followed by British Columbia, with 8·5 per cent, the Prairies with 5 per cent and the Maritimes with 4 per cent (see Summary Table 5 and Figure II).

Data are available for intentions of manufacturing enterprises for six greater cities, including the cities proper and surrounding communities. Greater Toronto with a population of about 900,000⁽¹⁾ and investment and maintenance expenditures of \$83 million heads the list. Greater Montreal whose population of 1,140,000⁽¹⁾ is about one-quarter larger than that of Toronto, ranks second with expenditures of \$75 million. Next in line is Hamilton with \$42 million and Vancouver with \$18 million, followed by Winnipeg with \$8 million and Windsor with \$6 million. Capital, repair and maintenance expenditures contemplated by manufacturing industries for 1946 in the above-mentioned six cities involves a total outlay of \$232 million or about two-fifths of the total for Canada (see Summary Table 6). These figures indicate the heavy concentration of industrial development in a few of the larger urban centres in Canada.

⁽¹⁾ Population figures from the Dominion Census 1941.

SUMMARY TABLE 4.—FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, CANADA, 1946

Item No.	Type of Business Enterprise	Amount \$ millions	Per cent
	Manufacturing—		
1	Vegetable products.....	84	7·2
2	Animal products (except textiles).....	25	2·1
3	Textiles.....	58	5·0
4	Wood and paper products.....	117	10·0
5	Iron and its products.....	121	10·3
6	Non-ferrous metal products.....	53	4·5
7	Non-metallic products.....	46	4·0
8	Chemicals and allied products.....	33	2·8
9	Miscellaneous.....	6	0·5
10	Manufacturing Total (Items 1 to 9) ⁽¹⁾	543	46·4
	Other Industry—		
11	Mining.....	42	3·6
12	Woods operations.....	13	1·1
13	Banking.....	5	0·4
14	Other Industry Total (Items 11 to 13) ⁽²⁾	60	5·1
	Public Utilities—		
15	Central electric stations.....	104	9·0
16	Telephones.....	70	6·0
17	Broadcasting.....	5	0·4
18	Steam railways.....	265	22·7
19	Electric railways.....	32	2·7
20	Air transport.....	20	1·7
21	Water transport.....	39	3·3
22	Motor carriers.....	32	2·7
23	Public Utilities Total (Items 15 to 22) ⁽²⁾	567	48·5
24	Grand Total (Items 10, 14 and 23).....	1,170	100·0

⁽¹⁾ Figures set out for Manufacturing represent full coverage of all firms which in 1944 had a gross value of production of \$50,000 and over (see page 9).

⁽²⁾ Figures for these groups represent full coverage with the exception of woods operations. In this industry totals of 197 firms are given which represent the major part of the industry.

SUMMARY TABLE 5.—FORECAST OF CAPITAL, REPAIR AND MAINTENANCE
EXPENDITURES IN MANUFACTURING, BY REGIONS, 1946⁽¹⁾

Region	Amount \$ millions	Per cent
Maritimes.....	20	3.7
Quebec.....	159	29.3
Ontario.....	290	53.5
Prairies.....	27	5.0
British Columbia.....	47	8.5
CANADA.....	543	100.0

(1) See Tables 2 to 6, Section III.

SUMMARY TABLE 6.—FORECAST OF CAPITAL, REPAIR AND MAINTENANCE
EXPENDITURES IN MANUFACTURING, BY GREATER CITIES, 1946⁽¹⁾

Greater City	Amount \$ millions	Per cent
Montreal.....	75	32.3
Toronto.....	83	35.8
Hamilton.....	42	18.1
Windsor.....	6	2.6
Winnipeg.....	8	3.4
Vancouver.....	18	7.8
Six Cities.....	232	100.0

(1) See Tables 7 to 12, Section III.

FIGURE I

FORECAST OF CAPITAL AND REPAIR EXPENDITURES CANADA 1946

(BY INDUSTRIES)

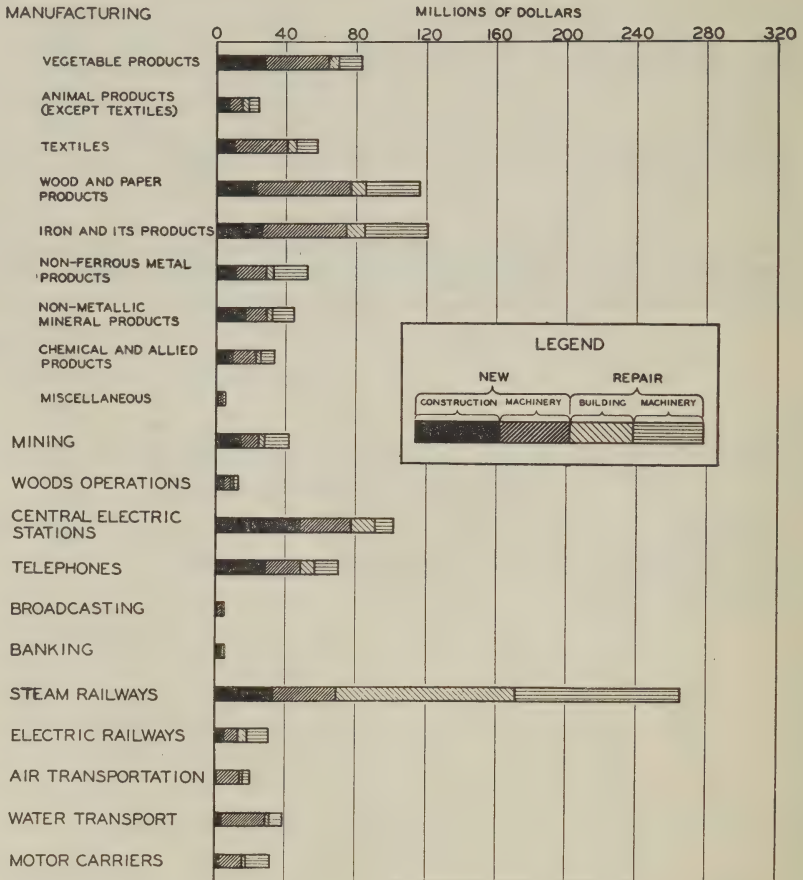
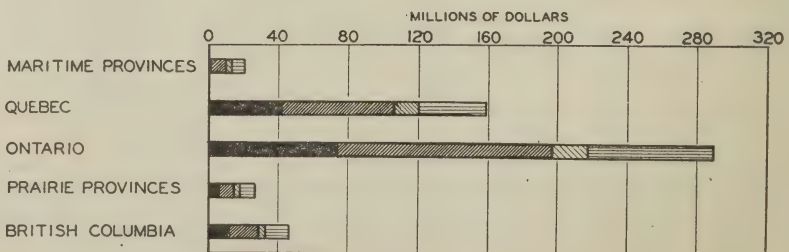


FIGURE II

FORECAST OF CAPITAL AND REPAIR EXPENDITURES IN MANUFACTURING-CANADA 1946

(BY PROVINCES)



SECTION III.
TABULAR MATERIAL

TABLE 1—CANADA
FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, CANADA, 1946
(thousands of dollars)

Item No.	Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditure		
		Con- struction	Machinery	Sub-Total	Con- struction	Machinery	Sub-Total	Con- struction	Machinery	Total
	Manufacturing—									
1	Vegetable products.....	28,106	36,030	64,136	6,383	13,226	19,609	34,489	49,256	83,745
2	Animal products (exception textiles).....	7,029	8,257	15,286	3,628	5,742	9,370	10,657	13,999	24,656
3	Textiles.....	11,224	31,442	42,666	4,386	11,412	15,798	15,610	42,854	58,464
4	Wood and paper products.....	23,860	52,954	76,814	8,669	31,023	39,722	32,559	83,977	116,536
5	Iron and its products.....	26,164	48,506	74,670	11,623	35,016	46,639	37,787	83,522	121,309
6	Non-ferrous metal products.....	11,329	18,007	29,336	4,639	18,832	23,471	15,968	36,839	52,807
7	Non-metallic mineral products.....	17,511	11,903	29,414	3,803	12,465	16,268	21,314	24,368	45,682
8	Chemicals and allied products.....	11,605	12,152	23,757	2,217	7,799	10,016	13,822	19,951	33,773
9	Miscellaneous.....	1,682	1,955	3,637	648	1,289	1,937	2,330	3,244	5,574
10	Manufacturing Total (Items 1 to 9) ⁽¹⁾	138,510	221,206	359,716	46,026	136,804	182,830	184,536	358,010	542,546
	Other Industry—									
11	Mining.....	14,957	9,985	24,942	3,469	13,814	17,283	18,426	23,799	42,225
12	Woods operations.....	5,358	4,139	9,497	941	2,584	3,525	6,299	6,723	13,022
13	Banking.....	3,296	531	3,827	1,542	17	1,559	4,838	548	5,386
14	Other Industry Total (Items 11 to 13) ⁽²⁾	23,611	14,655	38,266	5,952	16,415	22,367	29,563	31,070	60,633
	Public Utilities—									
15	Central electric stations.....	52,155	30,465	82,620	12,490	9,166	21,656	64,645	39,631	104,276
16	Telephones.....	28,029	21,700	49,729	7,774	12,490	20,264	35,803	34,190	69,993
17	Broadcasting.....	1,347	2,836	4,183	122	266	388	1,469	3,102	4,571
18	Steam railways.....	33,688	37,635	71,323	102,567	91,371	193,938	136,255	129,006	265,261
19	Electric railways.....	6,632	8,566	15,198	4,250	11,698	15,948	10,882	20,654	31,536
20	Air transport.....	1,398	13,867	15,265	863	4,113	4,976	2,261	17,980	20,241
21	Water transport.....	4,423	24,541	28,964	1,456	8,655	10,111	5,879	33,196	39,075
22	Motor carriers.....	3,433	13,002	16,435	1,135	14,406	15,541	4,568	27,408	31,976
23	Public Utilities Total (Items 15 to 22) ⁽²⁾	131,105	153,002	284,107	130,657	152,165	282,822	261,762	305,167	566,929
24	Grand Total (Items 10, 14 and 23).....	293,226	388,863	682,089	182,635	305,384	488,019	475,861	694,247	1,170,108

⁽¹⁾ Figures set out for Manufacturing represent full coverage of all firms which in 1944 had a gross value of production of \$50,000 and over (see page 9).

⁽²⁾ Figures for these groups represent full coverage with the exception of woods operations. In this industry totals of 197 firms are given which represent the major part of the industry.

TABLE 3—QUEBEC
FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, 1946
(thousands of dollars)

Item No.	Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery	Sub-Total	Con- struction	Machinery	Sub-Total	Con- struction	Machinery	Total
1	Manufacturing—									
2	Vegetable products.....	8,840	8,522	17,362	2,147	3,805	5,952	10,987	12,327	23,314
3	Animal products (except textiles).....	2,138	2,302	4,440	2,994	2,156	3,150	3,132	4,458	7,590
4	Textiles.....	3,907	10,873	14,780	2,202	4,921	7,123	6,109	15,794	21,903
5	Wood and paper products.....	5,401	18,211	23,612	3,325	11,426	14,951	8,926	29,637	38,563
6	Iron and its products.....	6,525	12,183	18,708	3,190	5,362	8,552	9,715	17,545	27,260
7	Non-ferrous metal products.....	3,628	3,645	7,273	724	4,527	5,251	4,352	8,172	12,524
8	Non-metallic mineral products.....	5,720	4,578	10,298	1,245	3,234	4,479	6,965	7,812	14,777
9	Chemicals and allied products.....	5,472	3,861	9,333	1,757	1,648	2,405	6,229	5,509	11,738
10	Miscellaneous.....	520	353	873	181	292	473	701	645	1,346
	Manufacturing Total (Items 1 to 9) ⁽¹⁾	42,151	64,528	106,679	14,965	37,371	52,336	57,116	101,899	159,015
11	Other Industry—									
12	Mining.....	2,989	2,536	5,525	395	2,537	2,932	3,384	5,073	8,457
13	Woods operations.....	3,397	1,055	4,452	471	402	873	3,868	1,457	5,325
14	Banking.....	498	97	595	424	2	426	922	99	1,021
	Other Industry Total (Items 11 to 13) ⁽²⁾	6,884	3,688	10,572	1,290	2,941	4,231	8,174	6,629	14,803
15	Public Utilities ⁽³⁾ —									
	Central electric stations.....	14,929	6,222	21,151	3,703	2,054	5,757	18,632	8,276	26,908

⁽¹⁾ Figures set out for Manufacturing represent full coverage of all firms which in 1944 had a gross value of production of \$50,000 and over (see page 9).

⁽²⁾ Figures for these groups represent full coverage with the exception of woods operations. In this industry totals for 197 firms are given which represent the major part of the industry.

⁽³⁾ Figures for central electric stations provide full coverage. Regional totals are not shown for other types of public utilities because in some instances no information on a regional basis can be obtained while in other instances the publication of information on a regional basis would reveal investment intentions of one or two particular companies.

TABLE 4—ONTARIO
FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, 1946
(thousands of dollars)

Item No.	Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con-struction	Machinery	Sub-Total	Con-struction	Machinery	Sub-Total	Con-struction	Machinery	Total
1	Manufacturing—									
2	Vegetable products.....	14,694	22,341	37,035	2,607	6,649	9,256	17,301	28,990	46,291
3	Animal products (except textiles).....	1,119	1,940	3,059	1,070	9,906	1,976	2,189	2,846	5,035
4	Textiles.....	7,094	18,784	25,878	1,900	5,749	7,649	8,994	24,533	33,527
5	Wood and paper products.....	12,060	21,713	33,773	2,659	9,901	12,560	14,719	31,614	46,333
6	Iron and its products.....	17,801	33,319	51,120	5,701	25,814	31,515	23,502	59,133	82,635
7	Non-ferrous metal products.....	5,613	12,580	18,193	3,194	11,031	14,225	8,807	23,611	32,418
8	Non-metallic mineral products.....	10,288	3,973	14,261	1,764	6,609	8,373	12,052	10,582	22,634
9	Chemicals and allied products.....	5,066	7,261	12,327	1,149	4,096	5,245	6,215	11,357	17,572
	Miscellaneous.....	839	1,406	2,245	383	846	1,229	1,222	2,252	3,474
10	Manufacturing Total (Items 1 to 9) ⁽¹⁾	74,574	123,317	197,891	20,427	71,601	92,028	95,001	194,918	289,919
	Other Industry—									
11	Mining.....	2,197	3,385	5,582	1,384	4,626	6,010	3,581	8,011	11,592
12	Woods operations.....	2,939	1,505	2,504	134	575	709	1,133	2,080	3,213
13	Banking.....	2,032	262	2,294	541	9	550	2,573	2,271	2,844
14	Other Industry Total (Items 11 to 13) ⁽²⁾	5,228	5,152	10,380	2,059	5,210	7,269	7,287	10,362	17,649
15	Public Utilities ⁽³⁾ — Central electric stations.....	16,626	9,353	25,979	4,426	3,158	7,584	21,052	12,511	33,563

⁽¹⁾ Figures set out for Manufacturing represent full coverage of all firms which in 1944 had a gross value of production of \$50,000 and over (see page 9).

⁽²⁾ Figures for these groups represent full coverage with the exception of woods operations. In this industry totals for 197 firms are given which represent the major part of the industry.

⁽³⁾ Figures for central electric stations provide full coverage. Regional totals are not shown for other types of public utilities because in some instances no information on a regional basis can be obtained while in other instances the publication of information on a regional basis would reveal investment intentions of one or two particular companies.

TABLE 6—BRITISH COLUMBIA
FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, 1946
(thousands of dollars)

Item No.	Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery	Sub-Total	Con- struction	Machinery	Sub-Total	Con- struction	Machinery	Total
1	Manufacturing—									
2	Vegetable products.....	1,894	1,692	3,586	472	702	1,174	2,366	2,394	4,760
3	Animal products (except textiles).....	1,780	925	2,705	388	618	1,006	2,168	1,543	3,711
4	Textiles.....	131	355	486	57	105	162	188	460	648
5	Wood and paper products.....	5,234	8,654	13,888	1,076	5,970	7,046	6,910	14,624	21,534
6	Iron and its products.....	560	946	1,506	681	1,181	1,862	1,241	2,127	3,368
7	Non-ferrous metal products.....	1,389	603	1,992	641	2,452	3,093	2,030	3,055	5,085
8	Non-metallic mineral products.....	309	2,390	2,699	126	434	560	435	2,824	3,259
9	Chemicals and allied products.....	941	938	1,879	160	1,564	1,724	1,101	2,502	3,603
10	Miscellaneous.....	234	65	299	18	42	60	252	107	359
	Manufacturing Total (Items 1 to 9) ⁽¹⁾	12,472	16,568	29,040	4,219	13,068	17,287	16,691	29,636	46,327
11	Other Industry—									
12	Mining.....	1,389	993	2,382	529	1,488	2,017	1,918	2,481	4,399
13	Woods operations.....	831	1,430	2,261	286	1,511	1,797	1,117	2,941	4,058
14	Banking.....	238	50	288	315	5	320	553	55	608
	Other Industry Total (Items 11 to 13) ⁽²⁾	2,458	2,473	4,931	1,130	3,004	4,134	3,588	5,477	9,065
15	Public Utilities ⁽³⁾ — Central electric stations.....	8,339	5,927	14,266	1,263	1,108	2,371	9,602	7,035	16,637

⁽¹⁾ Figures set out for Manufacturing represent full coverage of all firms which in 1944 had a gross value of production of \$50,000 and over (see page 9).

⁽²⁾ Figures for these groups represent full coverage with the exception of woods operations. In this industry totals for 197 firms are given which represent the major part of the industry.

⁽³⁾ Figures for central electric stations provide full coverage. Regional totals are not shown for other types of public utilities because in some instances no information on a regional basis can be obtained while in other instances the publication of information on a regional basis would reveal investment intentions of one or two particular companies.

TABLE 7—GREATER MONTREAL
FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MANUFACTURING—1946⁽¹⁾
(thousands of dollars)

Type of Industry	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Construction	Machinery	Sub-Total	Construction	Machinery	Sub-Total	Construction	Machinery	Total
Vegetable products.....	5,260	6,130	11,440	1,509	2,798	4,307	6,769	8,978	15,747
Animal products (except textiles)	1,121	1,326	2,447	614	1,609	2,223	1,735	2,935	4,670
Textiles.....	809	1,914	2,723	623	2,010	2,633	1,432	3,924	5,356
Wood and paper products.....	1,659	2,395	4,054	496	1,050	1,546	2,155	3,445	5,600
Iron and its products.....	3,981	7,000	10,981	1,937	3,149	5,086	5,918	10,149	16,067
Non-ferrous metal products.....	3,532	2,980	6,512	426	1,824	2,250	3,958	4,804	8,762
Non-metallic mineral products.....	5,065	2,758	7,823	842	1,878	2,720	5,907	4,636	10,543
Chemicals and allied products.....	4,831	1,877	6,708	467	557	1,024	5,298	2,434	7,732
Miscellaneous.....	423	316	739	144	251	395	567	567	1,134
Total.....	26,681	26,746	53,427	7,058	15,126	22,184	33,739	41,872	75,611

⁽¹⁾ Figures represent full coverage of all firms which in 1944 had a gross value of production of \$50,000 and over (see page 9).

TABLE 9—GREATER HAMILTON
FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MAINTENANCE—1946⁽¹⁾
(thousands of dollars)

Type of Industry	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Construction	Machinery	Sub-Total	Construction	Machinery	Sub-Total	Construction	Machinery	Total
Vegetable products.....	155	247	402	106	156	262	261	403	664
Animal products (except textiles).....	248	633	881	33	78	111	281	711	992
Textiles.....	344	2,305	2,649	316	766	1,082	660	3,071	3,731
Wood and paper products.....	863	521	1,384	69	226	295	932	747	1,679
Iron and its products.....	5,920	10,678	16,598	851	7,487	8,338	6,771	18,165	24,936
Non-ferrous metal products.....	241	201	442	96	140	236	337	341	678
Non-metallic mineral products.....	5,255	406	5,661	260	905	1,165	5,515	1,311	6,826
Chemicals and allied products.....	417	1,583	2,000	47	274	321	464	1,857	2,321
Miscellaneous.....	9	67	76	20	21	41	29	88	117
Total.....	13,452	16,641	30,093	1,798	10,053	11,851	15,250	26,694	41,944

⁽¹⁾ Figures represent full coverage of all firms which in 1944 had a gross value of production of \$50,000 and over (see page 9).

TABLE 10—GREATER WINDSOR
FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MANUFACTURING—1946⁽¹⁾
(thousands of dollars)

Type of Industry	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Construction	Machinery	Sub-Total	Construction	Machinery	Sub-Total	Construction	Machinery	Total
Vegetable products	84	239	323	59	69	128	143	308	451
Animal products (except textiles)	76	224	300	37	62	99	113	286	399
Textiles		15	15	13	25	38	13	40	53
Wood and paper products	3	162	165	29	20	49	32	182	214
Iron and its products	322	999	1,321	283	1,695	1,978	605	2,694	3,299
Non-ferrous metal products	2	5	7	6	32	38	8	37	45
Non-metallic mineral products	45	241	286	20	156	176	65	397	462
Chemicals and allied products	102	426	528	151	418	569	253	844	1,087
Miscellaneous	31	66	97	9	46	55	40	112	152
Total	665	2,377	3,042	607	2,523	3,130	1,272	4,900	6,172

⁽¹⁾ Figures represent full coverage of all firms which in 1944 had a gross value of production of \$50,000 and over (see page 9).

TABLE 11—GREATER WINNIPEG
FORECAST OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MANUFACTURING—1946⁽¹⁾
(thousands of dollars)

Type of Industry	Capital Expenditures		Repair and Maintenance Expenditures		Capital, Repair and Maintenance Expenditures	
	Construction	Machinery	Sub-Total	Construction	Machinery	Sub-Total
	Construction	Machinery	Sub-Total	Construction	Machinery	Total
Vegetable products.....	502	693	1,195	450	457	907
Animal products (except textiles).....	319	600	919	190	497	687
Textiles.....	22	186	208	39	188	227
Wood and paper products.....	135	837	972	153	243	396
Iron and its products.....	362	643	1,005	253	371	624
Non-ferrous metal products.....	112	117	229	16	42	58
Non-metallic mineral products.....	131	131	19	177	196
Chemicals and allied products.....	93	26	119	35	65	100
Miscellaneous.....	79	66	145	19	71	90
Total.....	1,624	3,299	4,923	1,174	2,111	3,285
						8,208

⁽¹⁾ Figures represent full coverage of all firms which in 1944 had a gross value of production of \$50,000 and over (see page 9).

